

Claims:

1. A method for payment transactions between a consumer and a merchant comprising the steps of:

- opening a customer account;
- verifying that the customer has an established credit card account;
- creating an electronic stored value lock box; and
- authorizing an amount of credit within the stored value lock box.

2. A method according to claim 1, wherein the step of creating an electronic stored value lock box further comprises creating an account number and access code, the method further comprising the steps of:

- accessing a merchant via a computer network;
- performing procedures for on-line purchasing;
- entering the account number;
- entering the access code;
- electronically routing the account number and access code;
- confirming the credit amount and access code; and
- routing the dollar amount of the transaction to the credit card issuer.

3. A method according to claim 3 further comprising the steps of:

- wiring the amounts of the transaction to the merchant less any discount fee; and
- debiting the stored value lock box the amount electronically transferred.

4. A system for e-commerce transactions comprising:

- a network comprising, in communication, a consumer computer, a merchant computer, a credit card bank computer and a system provider;

the consumer computer in communication with the system provider for opening up an account;

the system provider computer in communication with the credit card bank computer for verifying credit card information;

the consumer computer in communication with the merchant computer for on-line purchasing; and

the system provider computer in communication with the merchant computer for verifying customer information and transaction payment.

5. A computer systems for payment transactions between a consumer and a merchant comprising:

means for opening a customer account;

means for verifying that the customer has an established credit card account;

means for creating an electronic stored value lock box; and

means for authorizing an amount of credit within the stored value lock box.

6. A system according to claim 5, wherein the means for creating an electronic stored value lock box further comprises means for creating an account number and access code, the system further comprising:

means for accessing a merchant via a computer network;

means for performing procedures for on-line purchasing;

means for entering the account number;

means for entering the access code;

means for electronically routing the account number and access code;

means for confirming the credit amount and access code; and

means for routing the dollar amount of the transaction to the credit card issuer.

7. A method according to claim 6 further comprising:

means for wiring the amounts of the transaction to the merchant less any discount fee;

and

means for debiting the stored value lock box the amount electronically transferred.

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